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### THE WEEK.

Excepting the great coal miners' strike, which may terminate at any time, there is scarcely a feature of the business outlook which is not encouraging, the season considered. Crop prospects have been improved by needed rains in some regions, and foreign advices continue to promise a large demand. In many home industries, particularly in building, there is more activity than in any year since 1892, and the week has brought a better demand in boots and shoes and in woollens, while the movement of freight, mainly iron ore, through the Sault Ste. Marie Canal is the largest in its history. With money markets unclouded, there is nothing in sight to hinder rapid improvement when uncertainty about legislation has been removed, for the miners' strike could not last long if business and industries should become active. There is much less apprehension of a failure of fuel supply than there was during the first few days when prices rapidly advanced, and large quantities of coal from West Virginia have reached northern markets, but some of the miners in that State have struck.

The advance in wheat to 81½ cents was not due to the Government estimate, which was followed by a decline, but to foreign advices and considerable buying for export. Demand is already felt from Australia, South Africa, Brazil and even Argentina, while the promise for European crops is not considered bright. The disposition of farmers to keep back wheat for higher prices may affect the outward movement, but Atlantic exports during July, flour included, have been 3,115,443 bushels against 2,953,817 last year, although in the same weeks 4,659,315 bushels corn went out against 1,574,072 last year. Wheat closed 4 cts. higher for the week, and corn ¼ a cent higher. Cotton is a sixteenth higher, the closing or partial stoppage of important New England mills hardly neutralizing in market estimation the apprehensions of injury from drouth.

In spite of large purchases for export, the actual exports of products from New York for two weeks have been 15 per cent. less than last year. But the official report shows exports in June of the principal products amounting to \$38,153,459 against \$36,985,511 last year, and for the fiscal year, \$644,491,113 against \$547,981,412 the year before, a gain of 17.6 per cent., breadstuffs increasing \$53,000,000, and cotton \$10,000,000. There are still heavy imports, at New York 47 per cent. more than last year for two weeks of July, sugar and wool, tobacco and hides being prominent, with a rather unusual quantity of cotton. But assurance of greatly reduced imports in the near future, and of heavy exports, causes a free selling of exchange against crops to go forward.

The cotton goods market does not yet reduce large accumulated stocks, as the curtailment of production shows, but is growing a little more healthy without change in prices. Woollens for the coming season have not been generally shown, though on some low priced goods advances of 7½ per cent. are asked, and presumably will be asked on better grades. There is rather more business in re-orders and the tone is more confident. Speculation in the wool market continues with prices at all points stronger, at Boston advancing with signs of a boom among dealers, in which manufacturers are taking little part, at current prices, and at the West, where holders are looking for a great advance. Imports at Boston were 28,862 bales in two weeks, and dealers are said to have bought 100,000 bales more in London. Sales were 10,452,300 bales at the three markets for the week, and 24,572,800 in two weeks, of which 12,607,200 were domestic.

The boot and shoe business is gaining, and is now shipping more than in either of five previous years, because a long delay of buying made shipments in May and June smaller than in either of those years. Though it is between seasons, and salesmen are starting out to solicit orders for the next, purchases for speedy delivery have much increased, especially in women's grain and buff and men's grain shoes, brogans and heavy shoes, prices being now paid which were recently refused. Many shops have closed, and many others are just finishing orders, but a good many yet have orders for some weeks. The output of iron furnaces July 1st was 164,064 tons weekly against 168,380 June 1st, but several furnaces have gone into blast since July 1st, and the output is large for the season. Presumably an unprecedented share of it is to supply the great steel companies, which are even now putting more furnaces into blast, and have heavy orders taken when prices were dropped, while the demand for structural shapes and plates is large, and for bars improving, though steel bars are now at the lowest quotation ever known in Pittsburgh, 87½ to 90 cents, with Bessemer pig quoted slightly lower. Tin plates are also lower at \$3.10 for full weight, and less than \$3 is paid for 100 lbs. boxes.

The stock market has steadily advanced, the average rising slightly every day in spite of some large selling, 25,000 shares early in the week on London account, most of which London bought back later. The close averaged 68 cts. per share higher than a week ago. Coal stocks were strengthened by the change in Lehigh and the Trust decision, and Granger stocks by crop prospects and the increased dividend of the Great Northern. Foreign exchange was not much affected, though the Sugar Company bought largely, and an order for gold exports at a thirty-second profit was refused by many concerns to which it was offered. Money still comes in from the interior, \$1,250,000 net for the week, and there is a better demand for commercial loans, both on manufacturing paper and from dry goods exporters. Failures in the first eight days of July were only \$1,557,401 against \$4,417,956 in nine days last year, with manufacturing \$735,586 against \$2,176,333 last year, and trading \$814,815 against \$1,979,654 last year. Failures for the week have been 263 in the United States against 269 last year, and 27 in Canada against 35 last year.

## THE SITUATION ELSEWHERE.

**Chicago.**—Receipts exceed last year's in hogs 25 per cent., oats 35, corn 40, sheep 85, and barley 105, but decrease in flour slightly, butter 1 per cent., cattle 3, dressed beef 8, hides 17, cheese 28, broom corn 30, wool 35, rye 40, lard 49, seeds 50, and wheat 90 per cent. East-bound lake and rail shipments exceed last year's. There is improvement in the general demand for funds, though leading manufacturers hold back and deposits are still accumulating, and money is in ample supply, with light requirements for crop moving. The market for local securities is very dull, the volume of sales being 83 per cent. under last year's. Ten active stocks average a gain of 40 cts. The public does not buy, though banks are more willing than formerly to carry stocks. New buildings, \$462,300, are 32 per cent. larger, and realty sales, \$1,116,863, are 20 per cent. less than last year's.

Retail trade has slackened but is yet good, and sales of seasonable merchandise have been heavy. Collections are satisfactory. Fair mail orders are received by jobbers, and for this dull season staples are fairly active with satisfactory trade in dry goods, straw goods, millinery, hats, shoes and medium clothing. Wines, liquors and cigars are quiet, but orders for groceries, canned goods and fine fruit are good. Sales of leather are moderate, but the demand for hides is slightly weaker. Shoe manufacturers find buyers holding off, and factories are well up with orders on hand. Live stock receipts, 301,000 head, are 34 per cent. over a year ago. Sales of wool are moderating with quotations steady. Grain markets barely sympathize with favorable crop reports, and wheat is still manipulated, advancing 3 cents for the week. There is fair buying of cattle for export, but hogs and sheep suffered from heavy arrivals, and all hog products sold lower with poor European orders. Harvest prospects are unusually good.

**Philadelphia.**—In dry goods jobbing no increase has appeared, but a steady trade is done for immediate needs. Sales in gloves and ribbons show decided improvement, and a slightly better feeling prevails in woollens, with improved call for the better grades. Leading retail concerns report good trade. Wool is dull but firm, domestic coming forward slowly while accumulated stocks of foreign wool are much larger than usual at this season. In lumber, plumbers' supplies, saddlers' hardware, and the brick manufacture, there is little if any actual improvement, though a more hopeful feeling. Liquor remains quiet with retail business dull, and leaf tobacco is in fair demand, but Havana scarce and at high prices. The large cigar manufacturers report a fair business through the West and South. Business in flour has considerably improved and produce dealers show more satisfaction, while in meats conservative houses consider business well up to the average for this season.

**Boston.**—The business situation here continues encouraging. Warm weather has caused an active retail demand for summer dress fabrics, and the cleaning up of stocks. Wholesale branches have been fairly active for midsummer, and in many the business for the fall has made good progress. The shutting down of cotton mills works well, causing a reduction of stocks and a favorable outlook for maintenance of prices. Woolen and worsted goods show a firmer tendency, manufacturers asking an advance of 5 to 10 per cent. on new business owing to the higher cost of wool. Orders for boots and shoes increase though prices are not better. Leather has been quiet after the liberal sales of the previous week, but hides keep on advancing. The wholesale grocery trade has been very good, with provisions firmer. Lumber sells well, and trade in iron and metal goods is fair. Large sales of wool on speculative account are reported, and prices are advancing, with foreign advices very strong and Western markets all higher than seaboard. Sales have been 8,048,000 lbs. The money market is hardening with time loans  $2\frac{1}{2}$  to  $3\frac{1}{2}$  per cent.

**Baltimore.**—Money is in ample supply at  $3\frac{1}{2}$  to  $4\frac{1}{2}$  per cent., with good commercial paper in demand. Trade has improved slightly in dry goods and notions, though millinery is less active. Orders for hats and fall and winter clothing continue to increase, both in size and number. Shoes are but fairly active, and trade in furniture is dull, with little doing in lumber. General retail trade is reasonably good, especially with department stores, and collections are fair.

**Pittsburg.**—During the past week little or no business was done in iron and steel, and in numerous lines not a single transaction could be found. The difficulty about wages is being removed, one of the two Pittsburg firms, which have heretofore recognized the union, having about settled rates, while the other has resumed work with new men. Prices show no material change, and the demand for products is slow. Practically, all the coal mines in the Pittsburg district are now closed by the strike, and efforts are being made to settle by arbitration.

**Cincinnati.**—Produce is fairly active, with prices well sustained. The demand for farming implements and bags is good. Reports are not encouraging concerning growing tobacco, and tend to keep up prices. Improvement is noted in builders' hardware and general supplies, and banks report some improvement in the borrowing demand, but rates are unchanged, and the supply of funds is ample.

**Cleveland.**—Serious floods in the Mesabi region have caused a very quiet week in iron ore markets, with unchanged prices. The coal strike is having an effect in manufacturing districts, many concerns having closed wholly or partially rather than pay \$1 per ton more for steam coal. Retail coal has not materially advanced except among speculators. General business continues reasonably good, with fall orders coming in nicely, and bank deposits are larger than for years past, though offerings of commercial paper are only moderate. Collections continue good.

**St. John.**—There is not much movement in staples outside of lumber, and crop prospects are not very good.

**Montreal.**—Trade is seasonably quiet, with remittances somewhat slow. Banks will reduce interest on deposits to 3 per cent. September 1st.

**Toronto.**—Business in dry goods is unusually large for the season, with improvement in groceries, teas, canned goods and agricultural implements.

**Winnipeg.**—Business compares favorably with past weeks.

**Victoria.**—Wholesale trade is quiet with a fair outside demand, but retailers complain of dullness. Leading dry goods houses are forcing business by clearance sales.

**Detroit.**—The demand for money is only fair, with low rates. Trade about equals last year's in volume, with collections quite fair. Crops look well, and a large yield is expected.

**Indianapolis.**—Crop prospects continue favorable, and business improves in some lines. The bicycle season has not proved highly satisfactory, but manufacturers have been more conservative.

**Milwaukee.**—The crop outlook is most encouraging, and country dealers are placing orders more freely. Collections are fair and the demand for money moderate with ample supply.

**Minneapolis.**—Excessive hot weather has affected some trades. Groceries show some improvement, and though it is between seasons for dry goods, boots and shoes, hats and furs, fall orders are reported satisfactory. Last week's holiday reduced the flour output, which fell below the week in 1896 for the first time in a long while. Output, Minneapolis 211,325 barrels against 214,200 last year, Superior-Duluth 47,320 against 67,056, Milwaukee 18,445 against 31,940, and St. Louis 40,300 against 30,700 last year. High water has caused shutting down of a number of saw mills, which will reduce the estimated season's cut.

**St. Paul.**—Jobbers anticipate an early and busy season and most houses are well stocked. Traveling salesmen report encouragement. Harness and saddlery continue active and the output is increasing. Hardware has somewhat improved, and groceries are in much better demand. The shoe trade has been excellent for three months, with prospects for the future never better. Queensware has been seasonably quiet. Local retail trade is fair and collections average good.

**Omaha.**—Trade is steady and money easy, most of the demand being on cattle paper. The market for stockers and feeders is active with prices a shade higher all round, the falling off in receipts and low prices bringing out more buying orders. Hog receipts show a gain of 6,500 head this week over last, the market showing no advance.

**St. Louis.**—The feeling is better than a week ago, and fear of interruption by the coal strike has lessened. Jobbing continues active, and receipts and shipments of shoes exceed last year's by 10 to 15 per cent., with orders increasing in the same ratio. The gain in dry goods is better than two weeks ago, especially in the leading staples. In groceries trade is about the same, though with a better tone and some orders more encouraging in character. The hardware trade shows increase for the week over last year, and there is better business in hats, with marked gain for the year. In jewelry and fancy wares and china the effect of improved feeling in the country is felt. Trade in drugs is a trifle better, and there is some improvement in clothing. Collections in most lines are easier. The grain movement is improving, though the milling output is still kept down to actual demands. There is some new life in the Southern order trade, and retail business holds its own well. Local securities are dull at firm prices.

**Kansas City.**—For midsummer wholesale trade is fairly satisfactory, and dry goods begin to move freely. The harvest is practically over, and especially to the southward is good, which with light country stocks stimulates preparations for fall trade. Retail trade improves a little, money is plenty and collections are fairly good, cattle and hogs are lower, with sheep higher. Cattle receipts 33,084 head, hogs 62,303, sheep 6,094, wheat 396 cars, corn 129 and oats 41 cars.

**Portland, Ore.**—Reports from all sections as to crops are most assuring, and a record yield is expected, which stimulates wholesale trade. Retail business continues quiet.

**Louisville.**—There is moderate improvement with slight increase in bank deposits and discounts in spite of midsummer dullness. A favorable outlook for full crops stimulates trade. Manufacturers of plumbers' supplies and foundries are now running on full force and full time, and prices are stiffening. Retail trade improves.

**Little Rock.**—Wholesale trade is quiet in groceries and hardware, but fair in dry goods. Collections are slow as usual at this season, crops are suffering for want of rain, and retail trade is dull.

**Nashville.**—There is little or no improvement since last week, retail trade is unsatisfactory and collections are slow.

**Macon.**—Trade is seasonably dull in most lines with collections causing more complaint than usual. Crop prospects are good and a fair fall trade is anticipated.

**Atlanta.**—Considering the season the volume of trading is well maintained, owing to good crop prospects. A good wholesale business is reported in groceries, provisions and supplies, with much strength in dry goods, improvement in hardware, light trade in lumber. The shoe season is nearly over, and slightly better trade in hats and notions. Collections in all lines are slow.

**New Orleans.**—Business is fair for the season, though collections are somewhat slow. As crop prospects in the surrounding territory are encouraging there is a tendency not to force settlements. Money is quiet with moderate demand and funds ample. Local securities are somewhat inactive, but prices fairly maintained. Cotton is active and tending to advance, sugar is steady with holders expecting higher prices, and rice is dull and inactive. The export movement in grain is light.

## MONEY AND BANKS.

**Money Rates.**—Call loans on stock collateral were made this week at the Stock Exchange at 1 and  $\frac{1}{4}$  per cent., with most business at the lower rate; while in the outside market trust companies and some banks offered large amounts at  $\frac{1}{4}$  and  $\frac{1}{2}$  per cent. The ease in time money was as pronounced as last week, on a small volume of business, but with banks offering most freely for short terms, as they expect to find a larger employment for their funds a little later in the season among their country correspondents. Rates closed at 2 @  $\frac{1}{4}$  per cent. for 30 to 60 days, 2 $\frac{1}{2}$  @  $\frac{1}{4}$  for 90 days, 2 $\frac{1}{2}$  @  $\frac{1}{4}$  for four and five months, and 3 for longer dates, all on approved lines of securities. The only business of importance was done with houses handling large amounts of new issues of securities, such as the Metropolitan Street Railway bonds. Banks and loan brokers agree that while there may be an increase of business soon in the collateral loan market, the outlook is favorable for a continued low average of rates until the crop

movement gets fairly under way. The correspondence of our prominent banks shows that the interior institutions are nearly as well supplied with cash as are those in New York, and that they will for a considerable period be able to furnish most of the funds for crop movement. Most banks believe that the country demand will not assume important proportions before the third week of August. This week there has been another net gain of \$1,250,000 to the New York banks from the interior movement of currency. The continuation of this inflow in the face of the decline in interior exchange rates on New York occasions much surprise.

Rates for commercial paper, based upon actual transactions rather than the quotations of brokers, closed easy, as follows: 3 $\frac{1}{4}$  @ 3 $\frac{1}{2}$  per cent. for prime endorsed bills receivable; 3 $\frac{1}{4}$  @ 4 for best single names, and 4 @ 5 for other good names less well known. The market was in excellent shape, with a representative offering of paper which was well taken by the banks and one or two trust companies, leaving only some second-grade single-named paper accumulated on the market. Most of the large commercial banks are out of the collateral loan market, and are making only mercantile loans. Six banks out of ten reporting in detail this week for the second week of July made such a statement, three have made from 50 to 65 per cent. of commercial loans, and the one bank referred to last week has confined itself to the call loan market. Manufacturing notes were in fair supply, but the largest offering was of notes of dry goods importers and of commission houses handling mill accounts. Rediscounting for country banks continued fairly active, and paid the banks an average of  $\frac{1}{4}$  per cent. above the rates for discounts for regular customers.

**Exchanges.**—Foreign exchange was irregular. At the start the tone was steady at last week's rates, but soon an advance was recorded on a larger demand for remittance for sugar in an otherwise narrow market. The American Sugar Refining Company was the largest buyer, and its bids came at a time when there were only moderate offerings of commercial bills. Had money rates been a shade better the chances would have been against an advance in exchange, as foreign bankers would have seen some inducement to make sales of sixty-day drafts against the expected decline in the exchange market. Already most of the international houses have out a fair amount of long exchange, much of it sold when the money market would take the proceeds at a better rate than is now current. If 2 $\frac{1}{2}$  per cent., net, could be secured for 90-day loans, the offerings of exchange would be enough to supply all possible demands for remittance. Drawers do not at present care to tie themselves up for four months. There was an order for gold in the market early in the week, but no house could be found to execute it for the commission offered. The European exchanges continued to move against London, though the weakness of sterling at Paris, Berlin and Rome did not lead to gold withdrawals from London. Vienna and St. Petersburg, however, continue to take specie. The close was steady, rates for the week being as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.86	4.86	4.86 $\frac{1}{2}$	4.86	4.86	4.86
Sterling, sight....	4.87 $\frac{1}{2}$	4.87	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87	4.87
Sterling, cables....	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$
Berlin, sight.....	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$
Paris, sight.....	5.15 $\frac{1}{2}$	5.15 $\frac{1}{2}$	*5.15	*5.15	*5.15	*5.15

\*Less 1-16 per cent.

New York exchange at other cities was barely steady at the reaction of last week. At Chicago business was done at an average of 40 cents per \$1,000 premium, the same as last week: St. Louis, 40 @ 65 cents per \$1,000 premium, against 40 @ 45 cents last week; Cincinnati, 25 @ 50 cents per \$1,000 premium, against 25 cents last week; Boston, 8 @ 10 cents per \$1,000 discount, against 5 @ 10 cents last week; Philadelphia, par; Baltimore, par; Augusta and Savannah, buying 1-16 per cent. discount @ par, selling par @  $\frac{1}{4}$  per cent. premium; New Orleans, steady at \$1 per \$1,000 discount for commercial and \$1 premium for bank drafts; Louisville, \$1 per \$1,000 premium, against 75 cents last week; Galveston,  $\frac{1}{4}$  per cent. premium; Milwaukee, 60 cents premium; other cities unchanged.

**Silver.**—The bar silver market was dull and closely followed London, which was a fair buyer here. There was a small margin for silver shipments from London to India, but China showed no disposition to buy. London bears were reported to have completed their purchases against contracts for forward delivery maturing this month. There was another successful sale of India Council drafts at an advance to 15 3-16d. per rupee, raising the amount realized from such sales this year to \$2,502,133, against \$2,499,926 a year ago. At the close the supplies available in the New York market appeared to be increasing. Prices for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London price....	27.68d.	27 $\frac{1}{2}$ d.	27.56d.	27.56d.	27.56d.	27 $\frac{1}{2}$ d.
New York price.	60 $\frac{1}{2}$ c.	60 $\frac{1}{2}$ c.	60 $\frac{1}{2}$ c.	60 $\frac{1}{2}$ c.	60 $\frac{1}{2}$ c.	60 $\frac{1}{2}$ c.

**Treasury.**—The latest Treasury statement of gold and silver coin and bullion on hand in excess of certificates outstanding, except on account of Treasury notes, compares as follows with those of earlier dates:

	July 15, '97.	July 8, '97.	July 15, '96.
Gold owned.....	\$142,813,101	\$142,062,813	\$97,850,261
Silver ".....	32,242,373	31,682,169	39,136,644

Most of the gain of gold by the Treasury resulted from deposits at St. Louis in exchange for small notes. This was considered the



precursor of similar operations at New Orleans, and of larger currency transfers through the New York Sub-Treasury to the cotton belt. Demand for subsidiary silver coin has become active, and the mint has been compelled to practically suspend the coinage of standard silver dollars. Gold coinage is also light, as bullion held has been reduced to \$26,000,000. The Treasury has an ample stock of currency to meet the country demands for small notes. The Department's total available cash balance, including the gold reserve, is \$233,091,309, against \$235,313,129 one week and \$262,959,266 one year ago. Operations of the Treasury for the first half of July compare as follows:

	1897.	1896.	1895.
Receipts.....	\$15,720,532	\$16,007,149	\$15,242,226
Expenditures.....	27,640,000	26,390,000	29,075,000
Deficiency.....	\$11,919,468	\$10,382,851	\$13,832,774

**Bank Statements.**—Last Saturday's bank averages failed to reflect the week's full actual gain in reserve:

	Week's Changes.	July 10, '97.	July 11, '96.
Loans.....Inc.	\$1,058,700	\$533,766,600	\$477,152,900
Deposits.....Inc.	2,698,800	607,682,500	503,488,100
Circulation.....Inc.	1,700	13,782,900	14,595,800
Specie.....Inc.	8,000	90,505,200	61,950,800
Legal tenders.....Inc.	642,600	102,776,800	86,158,500
Total reserve.....Inc.	\$651,200	\$193,282,000	\$148,109,300
Surplus reserve.....Dec.	23,500	41,361,375	22,237,275

**Foreign Finances.**—Speculation abroad was again narrow, but there were no large sales for London account in New York. The inactivity was largely due to the fortnightly settlement at the London Stock Exchange, but it was reported that a large block of St. Paul would shortly be forwarded here for delivery. The Bank of England rate of discount was unchanged at 2 per cent., the proportion of reserve to liabilities being 49.80 per cent., against 49.30 one week and 56.10 one year ago. Bullion held increased £43,000 in the week. Open-market discount in London was steady at  $\frac{1}{2}$  per cent., against  $\frac{3}{4}$   $\frac{1}{2}$  last week; and call money was easier at  $\frac{1}{4}$  @  $\frac{1}{2}$  per cent., against  $\frac{3}{4}$   $\frac{1}{2}$  last week. In the Continental markets discounts were easy, as follows: Paris,  $1\frac{1}{2}$  @  $1\frac{1}{2}$ ; Berlin,  $2\frac{1}{2}$  @  $2\frac{1}{2}$ ; Amsterdam,  $2\frac{1}{2}$ ; Hamburg,  $2\frac{1}{2}$ . Foreign markets for gold showed no important change.

**Specie Movements.**—Past week: Silver exports \$872,918, imports \$49,431; gold exports \$9,302, imports \$37,666. Since January 1st: Silver exports \$24,597,411, imports \$1,438,441; gold exports \$24,250,582, imports \$1,962,727.

## PRODUCE MARKETS.

The strength in wheat continues, and the price is 19 cents per bushel higher than it was a year ago, and 12 cts. over the quotation at this date in 1895. Crop news is generally favorable, but the demand from domestic millers is large, and disaster to the yield in other countries that usually export largely, promises a good market for all the American crop. Corn has failed to advance, although the official report made the condition nearly 10 points lower than last year. Meats are slightly weaker, after a speculative advance that could not be sustained even when assisted by light hog receipts and firm grain markets. Cotton options enjoyed some advance because of excessively dry weather in the southwest, but actual trading in middling uplands is done at last week's closing price. Excessive stocks depress petroleum, while sugar is held high because of the expected tariff. An American visible supply of over a million bags of all grades of coffee is depressing, and promise of another large crop does not enhance the prospective value of this large stock.

The closing quotations each day, for the more important commodities, and corresponding figures for last year are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, No. 1, North.....	76.62	77.00	78.75	78.62	80.00	81.50
" " Sept.....	71.12	71.50	72.75	72.75	74.00	75.75
Corn, No. 2, Mixed.....	29.87	30.12	30.50	30.25	30.00	31.00
" " Sept.....	31.37	31.37	31.75	31.50	31.25	31.50
Cotton, middling uplands.....	7.93	7.93	7.93	7.93	7.93	8.00
" " Aug.....	7.35	7.34	7.49	7.46	7.48	7.53
Petroleum Western.....	82.00	82.00	79.00	77.00	77.00	77.00
Lard, Western.....	4.12	4.05	4.07	4.07	4.07	4.10
Pork, mess.....	8.00	8.00	8.00	8.00	8.00	8.00
Live Hogs.....	3.60	3.60	3.80	3.80	3.90	3.90
Coffee, No. 7 Rio.....	7.25	7.25	7.25	7.25	7.25	7.25

The prices a year ago were:—Wheat, 62.50; corn, 33.12; cotton, 7.12; petroleum, 102.00; lard, 3.95; pork, 7.75; hogs, 3.50; and coffee, 12.87.

**Wheat.**—The official crop report estimated the yield of winter wheat at 269,525,000 bushels, and spring 189,902,000. This should have advanced prices sharply, as the total crop of 459,427,000 bushels was much the smallest prediction that has yet appeared. But the usual lack of confidence in government estimates was shown, and there was some decline from last week's closing price. Subsequently the market rose, led by speculative buying at St. Louis. Liverpool cables were firmer, and there was buying for export to Australia, Brazil and even Argentina. Shipments to South America have not occurred in recent years, but the poor crop in Argentina this season will restrict exports from that country, and further orders from Brazil

may be received here. Exports from the Pacific coast to Africa and Australia have reached a considerable total, and orders are still being filled. Crop news is generally cheerful, ample rains having fallen at many points where drouth was feared. The American visible supply declined nearly a million bushels last week, and Russian and Danubian shipments were only 2,240,000 bushels, making the world's exports nearly two million bushels smaller than those of the previous week, and slightly below those of the same week in 1896.

**Flour.**—The situation improves, and slightly higher quotations are reported. At the northwest millers are finding some difficulty in securing sufficient grain for grinding, and purchases are made direct from farmers at high prices. The output of the mills last week showed some decline, but sales are large and stocks diminishing.

**Corn.**—Crop news is contradictory and speculators seem undecided. The Government report made the condition 82.9 against 92.4 a year ago, but a much larger acreage is assured. Reports of extremely cold weather and constant delay in harvesting balanced a lighter export demand in influence upon prices, while later there came very bright news from growers and caused a slight decline. The American visible supply decreased about half a million bushels last week. A statement of all shipments to Europe for the crop year shows an increase of more than fifty per cent. over last year's exports, and 150 per cent. over the shipments two years ago.

**Grain Movement.**—Arrivals at interior cities are restricted by the effort of farmers to hold stocks for still higher prices, and also the large direct purchases by millers for immediate grinding. Shipments abroad are smaller, but heavy buying for foreign account promises a good movement soon. Corn moves freely, both at the West and Atlantic ports.

In the following table is given the movement each day, with the week's total, and similar figures for 1896. The total for the last two weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with the latest figures of Atlantic exports:

	WHEAT.		FLOUR.		CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	
Friday .....	150,471	330,778	41,780	303,977	270,676	
Saturday .....	223,234	35,099	35,440	339,247	610,838	
Monday .....	351,284	79,461	72,614	381,218	420,567	
Tuesday .....	249,177	52,515	15,961	483,152	331,420	
Wednesday .....	247,141	4,490	25,050	689,174	201,337	
Thursday .....	267,269	91,535	35,291	328,758	218,883	
Total .....	1,488,576	593,878	226,136	2,525,526	2,053,721	
Last year .....	3,581,633	700,872	187,691	1,926,165	1,043,462	
Two weeks .....	2,883,208	1,177,829	430,581	4,960,499	4,659,315	
Last year .....	6,555,042	1,534,261	317,657	3,912,625	1,574,072	

The total western receipts of wheat for the crop year thus far amount to 3,173,008 bushels, against 7,380,017 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 1,611,490 bushels, against 1,503,952 last week, and 1,535,481 bushels a year ago.

**Provisions.**—After much manipulation by packers and other speculators at the West the general tendency of pork products was downwards, and although changes are slight there is a perceptible cut in quotations, notwithstanding some improvement later in the week as receipts of hogs fell below estimates. The average of six grades of live beef declined slightly to \$4.68, while sheep advanced a fraction to \$3.42. Milk on platforms is fairly steady at \$1.06, butter and cheese are dull, with eggs a shade firmer.

**Coffee.**—Brazil grades are still badly depressed. Receipts continue heavy and warehouse deliveries are falling off. The total American supply is again about double the stock a year ago, and another large estimate of the Santos yield has been received. Cables from Brazil and Havre have been interrupted this week by holidays, and speculation has suffered in consequence. A little more interest is shown by purchasers of mild grades, especially those from the West Indies, but quotations show no improvement.

**Sugar.**—Active buying reduced importers' stocks about 20,000 tons in a few days, and caused an advance of an eighth in Muscovado, while centrifugal sold as high as  $3\frac{1}{2}$ . Many traders consider that the present range of quotations is quite as high as the proposed tariff warrants, but the market is very firm and holders do not accept bids with much eagerness. Buying of refined is light and at unchanged prices, while makers are storing sugar for the expected advanced rates and increased demand. One purchase of 50,000 bags foreign refined for immediate shipment caused considerable anxiety among traders. The stock in the United Kingdom has declined to 88,000 tons.

**Petroleum.**—Trading in crude certificates is no longer considered, and the nominal price at which they might sell is supposed to fluctuate with the changes in credit balances at Oil City. These have declined to 77 during the past week. Refined oil in barrels has fallen 15 points to 5.85 with only fair demand. Statistics from the Pennsylvania field show that its production during the first half of 1897 was 16,801,179 barrels, and returns are said to promise the largest year's output on record. Shipments are not keeping pace with runs, and net stocks on July 1st were 11,248,710 barrels, having increased steadily for the past three years.



**Cotton.**—Spot grades are quiet, and middling uplands show a fractional advance. The rise was brought about by persistent statements that drouth had damaged the crop in many southwestern States, and the advance was pushed still further by better cables from Liverpool and Manchester. As a rule southern markets exhibit faith in depressing crop news, and most of the option sales are made at some gain. Imports of foreign cotton at this city last week reached the remarkably large total value of \$326,433, probably to anticipate duties proposed. The latest figures of supply are as follows:

	In U. S.	Abroad & Afloat.	Total.	Dec. July.
1897 July 9....	215,110	1,220,000	1,435,110	118,433
1896 " 10....	330,912	1,184,000	1,514,912	88,314
1895 " 11....	451,267	2,311,000	2,762,267	71,773
1894 " 12....	361,417	1,754,000	2,115,417	95,476

On July 9th, 8,313,964 bales had come into sight, against 6,917,241 last year, and 9,694,035 in 1895. Since that date port receipts have been 4,186 bales, against 3,553 in 1896, and 2,676 two years ago. Takings by northern spinners to July 9th were 1,699,776 bales, against 1,587,004 last year, and 2,036,494 in 1895.

### THE INDUSTRIES.

The great coal strike produced at the outset quite an extensive panic regarding supplies of fuel, prices advanced suddenly, and it seemed probable that the few remaining sources of supply would be closed. Much more confidence has since prevailed, as the magnitude of available stocks at several points has become known, and the attempts to close West Virginia and other remaining mines have not yet succeeded. The lawless violence which so commonly accompanies such struggles has already begun, but the general impression is that the miners will not succeed, although the strike may last for some time and cause much embarrassment to industries. Many operators are now proposing to put in machines, diminishing as far as possible their dependence upon labor. In other quarters labor conditions are unchanged, the sheet and some other iron workers having reached no settlement.

**Iron and Steel.**—The output of furnaces in blast July 1st was 164,064 tons weekly, a decrease of 4,316 in June, according to the usual table of the *Iron Age*, but several furnaces have gone into blast since July 1st, while no report of unsold stocks is given. The increase of furnaces in blast by the great steel companies, and decrease by some other concerns, indicates a demand equal to the supply only for some of the heavier products. Slightly lower quotations appear for Bessemer pig and for angles, and steel bars at Pittsburg are  $8\frac{1}{2}$  to 90 cents, the lowest quotation ever known.

At Philadelphia the demand is improving since the holiday, but prices are irregular and many works greatly need more orders. Structural concerns are fairly busy on old orders, and there is a good demand in small quantities for plates, with a slightly better demand for bars. The market at Pittsburg is inactive except in a few lines. Structural contracts, for the Arbuckle refinery at Brooklyn, with many smaller, have been taken, and business in pipes is better. At Chicago the Illinois Steel Company puts one more furnace at work, and there are more season contracts for bars, which are firmer, with quite a number of structural bridge and building contracts, and some for ship plates, the works being behind their orders.

**Iron Ore.**—The sales at Cleveland for the week reached 350,000 tons, of which 250,000 were of Bessemer from the old ranges, and 40,000 from the Menominee to works in eastern Pennsylvania. The sudden rise in coal embarrasses transporters by Lake, though freights have not advanced.

**Minor Metals.**—Tin is slightly lower at 13.90 with the London market and larger importations here. Copper is unchanged, with a large export but slow domestic demand, and 11½ cts. for Lake is said to be shaded. Buying of lead is slow at 3.70 cts. There is quite large business in tin plates, and it is said that 100 lb. boxes have sold below \$3, while full weight are quoted at \$3.10 against \$3.80 for foreign.

**The Coal Trade.**—The companies mining and carrying anthracite coal are much encouraged over the outlook for the market, and are securing the advanced circular of prices on most of their new orders. Stove sells at \$4.35, net, per ton, f. o. b. in New York harbor, and dealers are buying more freely. There is a fair demand in the Eastern markets, and more coal is going West. The Lehigh Valley changes have had a good moral effect upon the market. Some coal is still moving at the former circular of prices, but in most cases under contracts made before the advance. June production was a little less than 3,000,000 tons.

**Coke.**—Connellsville ovens in blast numbered 10,792, against 7,329 idle, and the week's output, 111,075 tons, shows a considerable increase. Quotations have not changed.

**Boots and Shoes.**—There is distinctly more business, although it is between seasons and a decrease would be natural. Shipments are also larger than in previous years during the first half of July, as they were smaller during the two previous months, the long

delay of buyers in the hope of lower prices explaining both phenomena. Many shops are now closed, and others about to close, while salesmen are about to set out for next season's orders. Business seems to be largest in women's grain and buff shoes, as before, but orders are better for men's brogans and oil and grain shoes.

**Leather.**—Grain leather has advanced and sales have thereby been checked. Splits are in steady demand, with considerable sales for export, and there is more demand for calf. Business in Union and hemlock leather is fairly steady, and of the latter stocks are said to be decreasing.

**Hides.**—The prices at Chicago are a shade higher, but the market is very sensitive, as it is realized that the situation is critical. The average of quotations advanced nearly 2 per cent. to 128.34.

**Wool.**—Sales for the week were smaller, and yet at the three chief markets amounted to 10,452,300 lbs., and for two weeks of July to 24,572,800 lbs., of which 11,965,600 were domestic. Transactions are mostly between dealers, and purely speculative, prices being above the views of manufacturers, though they have taken some small lots. Western reports continue to show prices much higher than Eastern markets can pay, and the large arrivals at the East are generally on consignment with expectation of a further advance. In view of the vast quantity of foreign wool in the country, with arrivals of 28,862 bales at Boston in two weeks of July, and reported purchases of 100,000 bales by Americans at London, the future is somewhat uncertain. But all the markets are disposed to speculate for a great rise, though manufacturers are not meeting a materially improved demand for goods as yet.

**Dry Goods.**—The market for dry goods has shown no change of moment during the past week. There has been more business doing than during the week immediately preceding, which was to be expected with the disappearance of holiday influences, but there has been no development of demand of any moment. This is somewhat surprising in cotton goods, in face of the strong tendency towards curtailment of production, and the acknowledged lightness of general stocks in second hands. Note was made last week of the difficulty some Southern mills had in securing supplies of raw material, and reports this week show that this has been effectual in stopping some mills there, whilst in the East such important concerns as Goddard Bros. of Providence, controlling some 370,000 spindles and 7,000 looms, have announced their intention to close down next week, and probably for a longer period. If persevered in this policy must have a material influence over the market, but is not as yet regarded by buyers. In the woolen goods division little progress has been made with spring lines and a fair business has been reported in fall goods. Silks are firm but quiet, as are linens. Hosiery and underwear have been quiet and irregular. Carpets steady with fair sales.

**Cotton Goods.**—The demand for brown sheetings and drills has been again chiefly for quick delivery in heavy weights. Sellers are very reserved in accepting bids on these for forward delivery. In light weights, converters have bought moderately at firm prices. Bleached cottons are in no fuller request than before, but the tone of the market is steady under pending reduction of output. Wide sheetings are in slight request, as are cotton flannels and blankets and quilts. Denims have sold somewhat more readily at firm prices, but in other coarse colored cotton goods a dull and irregular market is reported. Kid finished cambrics inactive but steady. At the close the following are approximate quotations: Standard sheetings,  $\frac{1}{2}$ c. to 5½b.; 3-yards,  $\frac{1}{2}$ c. to  $\frac{1}{2}$ c.; 4-yards,  $\frac{3}{4}$ c. to  $\frac{3}{4}$ c.; Bleached shirtings, 4-4, 6½c. to 6½c. for leading tickets; 64 squares, 4c.; kid finished cambrics, 64 squares, 3c.

Print cloths have ruled firm on the basis of  $\frac{2}{3}$ c. for extras with a quiet business doing. Stocks at Fall River 986,000 pieces, at Providence 478,000 pieces. In printed fabrics the market is quiet throughout at unchanged prices. Staple ginghams are quiet and irregular. Dress styles slow and practically nominal in price.

**Woolen Goods.**—A few lines of woolen goods for men's wear have been opened during the past week, confined to low grade fancies. In each instance the prices named are from 5 to 7½ per cent. over last spring's quotations. The display for the new season has not, however, as yet reached large enough dimensions to give character to the situation, the most important lines of both staples and fancies still being kept back pending the tariff settlement. In heavy weight goods a fair re-order demand has come forward, particularly from Western markets, and prices are very well maintained on both trousseings and suitings. The overcoating demand has again been disappointing, and sales of cloakings have been small. Satinets and cotton warp cassimeres have been in limited request. Dress goods are firm, with moderate re-orders for domestic fall lines and for foreign spring styles. Flannels and blankets quietly firm. Carpets steady with moderate sales.

**The Yarn Market.**—The demand for American cotton yarns shows no improvement, but the tone continues firm and the tendency of prices against buyers. Egyptian yarns quiet but firm. Worsteds in fair request with a hardening tendency. Woolen yarns in moderate demand and firm. Jute yarns quiet and unchanged.

## STOCKS AND RAILROADS.

**Stocks.**—The stock market this week was characterized by considerable irregularity, owing to the large realizations which occurred from Saturday until near the end of the session of Wednesday. At almost all times, however, there were strong spots in evidence, so that the declines were in no case general enough to lead to special uneasiness among the outside holders of stocks. The smaller operators after Monday showed a disposition to await more definite crop news before enlarging their holdings of the Granger shares, but the latter were the leaders of the market during the greater part of the week, being largely influenced by the reports that St. Paul's next dividend will be at the rate of 5 per cent. per annum on the common, as well as by the increase of the Great Northern preferred dividend from a 5 per cent. to a 6 per cent. basis. London sold about 25,000 shares of stocks early in the week, but after Wednesday took back about 15,000 shares. The close showed some fair gains in prices. The demand for the Coalers was the result of Justice Chester's decision that the companies are not violating any law in their alleged combination, and of the entrance of Mr. Morgan's following into the Lehigh Valley Railroad through the election of two of his partners as directors and of Alfred Walter as president of the company. The Industrials were governed almost entirely by Washington reports on tariff progress and the attitude of the conference committee.

The following table gives the closing price each day for the ten most active stocks, and also the average for sixty securities and for fourteen trust stocks, with total number of shares sold each day. In the first column will be found the closing prices of last year, for comparison:

	1896.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
C. N. J.....	100.00	85.00	83.25	86.75	87.00	86.50	86.62
C. B. Q.....	69.50	82.62	82.62	83.75	83.87	83.37	84.00
St. Paul.....	73.12	83.75	83.75	84.50	85.00	84.75	85.25
Northwest.....	102.00	117.25	117.25	117.75	117.62	117.75	112.87
Rock Island.....	65.75	73.62	73.87	74.25	75.00	75.00	75.75
L. & N.....	48.00	50.25	49.62	50.00	50.00	50.00	51.50
Reading.....	26.87	21.62	22.12	23.00	23.37	23.25	23.25
Tobacco.....	78.75	75.50	76.25	78.00	78.12	77.62	78.00
Sugar.....	110.75	129.12	135.00	136.00	134.87	133.87	134.50
Gas.....	73.62	94.12	94.75	94.75	94.75	94.50	94.75
Average 60....	48.01	50.12	50.16	50.47	50.62	50.64	50.75
" 14.....	50.98	57.75	58.46	58.73	58.62	58.51	58.72
Total Sales....	88,106	56,626	182,788	305,155	280,936	271,208	150,000

**Bonds.**—The railroad bond market reflected offerings of low-priced speculative issues for European account, but the local investment demand for choice bonds continued active. Bonds of re-organized roads showed considerable strength. Owing to the absence of large new offerings the municipal market was inactive, and Governments were only fairly steady at the recent advances. Only \$2,000,000 of the \$12,500,000 new Metropolitan Street Railway is offered for public subscription at 105, but the bids amounted to \$50,000,000, and the price at once rose to 112.

**Railroad Earnings.**—The aggregate of gross earnings of all railroads in the United States reporting for the first week of July, is \$4,973,617, a decrease of 1.6 per cent. compared with last year, and of 8.9 per cent. compared with the corresponding week of 1892. Earnings last year, the last week of June and the first week of July, were unusually large. Nearly all classes of roads report a loss compared with both years. Below is given the statement of roads, reporting by weeks, for the past four weeks, with the percentage of gain or loss:

	1897.	1896.	Per Cent.
73 roads, 2d week of June.....	\$5,792,116	\$5,764,283	+ .5
71 roads, 3d week of June.....	5,652,139	5,861,507	- 3.6
69 roads, 4th week of June.....	7,702,661	7,719,695	- .2
61 roads, 1st week of July.....	4,973,617	5,052,533	- 1.6

In the following table gross earnings of all roads reporting for May and June are classified according to location of roads or principal class of traffic. Only the figures this year are printed, with percentages of gain or loss, this year compared with last, and with 1892:

	June			May		
	1897.	'97-6.	'97-2.	1897.	'97-6.	'97-2.
Roads.....	\$9,057,378	+ .5	- 1.2	\$18,676,703	- 1.2	- 3.4
Trunk lines.....	1,285,869	- 3.3	- 4.7	8,509,658	- 5.2	- 27.2
Other E'n.....	5,249,465	+ .3	- 3.8	10,819,723	+ 2.9	+ 2.0
Grangers.....	5,926,772	- 1.0	- 3.2	6,103,707	- .8	+ 1.6
Other W'n.....	6,879,419	+ 1.2	+ 7.2	7,678,288	+ 4.1	+ 5.4
Southern.....	4,833,297	- 1.0	- 15.4	8,841,393	+ 10.1	- 12.4
South W'n.....	3,744,877	- 4.6	- 4.2	9,482,928	+ 9.4	- 9.1
Pacific.....						
U. S.....	\$36,977,077	- .5	- 3.7	\$70,112,400	+ 2.4	- 7.3
Canadian.....	1,990,000	+ 20.2	+ 13.4	1,948,000	+ 14.7	+ 16.6
Mexican.....	1,963,661	+ 37.4	+ 53.7	2,067,539	+ 30.7	+ 54.8
Total all.....	\$40,939,738	+ 1.4	- 2.3	\$74,129,939	+ 3.3	- 5.5

**Railroad Tonnage.**—Shipments east from Chicago and the loaded car movement at St. Louis and Indianapolis indicate a volume of traffic on western lines about up to the usual mid-summer movement. Eastbound shipments of grain are light. Shipment of live stock, dressed meats and cereal products are up to the average of the past few months. Westbound business in high-class freights shows an increase largely in dry goods for fall and winter trade, and in heavy groceries. North and South lines are carrying large con-

signments of fruits, vegetables, lumber and provisions. In the following table is given, for the periods mentioned, the eastbound movement from Chicago, and loaded car movement at St. Louis and Indianapolis:

	Chicago Eastbound.			St. Louis.			Indianapolis.		
	Tons.	Tons.	Tons.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.
1897.	1896.	1893.	1897.	1896.	1893.	1897.	1896.	1893.	1897.
June 19.	53,261	61,002	55,246	37,132	33,721	29,915	16,245	16,665	16,665
June 26.	50,991	56,782	47,409	36,974	36,974	30,145	16,637	15,347	15,347
July 3..	44,292	46,605	45,793	33,758	35,260	30,135	15,584	15,584	15,584
July 10.	54,969	64,810	50,257	36,925	32,723	30,167	14,106	14,837	14,837

**Railroad News.**—The court has directed the issue of \$680,000 additional Baltimore & Ohio receiver's certificates for the purchase of steel rails, and the issue of \$2,000,000 more will be passed upon later. The court reconsidered action giving bondholders permission to sue for foreclosure of Baltimore & Ohio and Chicago, as separate receivers were asked for. Final decision was reserved.

E. P. Wilbur has resigned from the Presidency of Lehigh Valley, and Alfred Walter, manager of Cox Bros.' coal and railroad interests, has been elected president.

The new re-organization plan of Peoria, Decatur & Evansville is said to provide for an assessment of \$6 on each second mortgage bond, and \$6 on each share of stock.

Great Northern has declared a quarterly dividend 1 1/2 per cent. on the preferred stock, an increase from a five to a six per cent. basis per annum. Five per cent. has been paid since 1891.

The Ohio Valley has been sold under foreclosure at the upset price of \$1,050,000. The purchase was in the interest of the Illinois Central.

The New York Supreme Court has declared the anti-trust law unconstitutional. An appeal will be taken to the higher courts. The Supreme Court holds that the law deprives witnesses accused of crime of their rights by not conferring absolute immunity, as guaranteed by the constitution; also, that it imposes upon justices of the Supreme Court functions of a non-judicial character.

## GENERAL NEWS.

**Bank Exchanges.**—The aggregate of bank exchanges for the week at the thirteen leading commercial centres in the United States outside New York City is \$363,943,901, a gain of 5.7 per cent. compared with last year, and a loss of 9.6 per cent. compared with the corresponding week in the prosperous year of 1892. With a few exceptions all cities reporting show gains over last year, and losses compared with 1892. At New York City the gain compared with last year is relatively much larger than for cities outside of New York, and compared with 1892 the loss is relatively smaller than for other cities. Including New York the average daily for July to date is only slightly below the corresponding time in 1892, and the percentage of loss is much less than for June or any preceding month this year. Heavy exchanges at Pittsburg probably reflect partially settlements for large steel rail contracts made early in the year. The figures for the week and the average daily for the month to date, and for the two preceding months, are given below:

	Week,		Per Cent.	Week,		Per Cent.
	July 16, '97.	July 16, '96.		July 14, '92.	July 14, '92.	
Boston.....	\$104,049,281	\$91,109,471	+14.2	\$102,877,287	+1.1	
Philadelphia..	58,012,892	60,566,914	- 4.2	70,824,329	-18.1	
Baltimore.....	15,400,170	13,609,270	+13.2	14,905,585	+3.3	
Pittsburg.....	20,369,108	15,050,111	+35.3	15,636,082	+30.3	
Cincinnati....	13,025,850	12,369,550	+ 5.3	14,333,900	-9.1	
Cleveland.....	6,528,930	6,682,351	- 2.3	6,116,066	+ 6.8	
Chicago.....	82,989,485	82,013,350	+ 1.2	103,782,241	-20.0	
Minneapolis..	5,700,671	6,667,619	-14.5	7,424,513	-23.2	
St. Louis.....	22,858,941	22,957,326	- .4	25,090,794	- 8.9	
Kansas City..	8,397,403	7,813,490	+ 7.5	10,298,466	-18.5	
Louisville....	6,477,935	4,764,151	+36.0	7,288,055	-11.1	
New Orleans..	5,451,883	6,457,852	-15.6	7,344,913	-25.8	
San Francisco	14,681,352	14,142,379	+ 3.8	16,861,097	-12.9	
Total.....	\$363,943,901	\$344,204,434	+ 5.7	\$402,783,328	- 9.6	
New York....	583,672,625	494,063,158	+18.1	632,595,517	- 7.7	
Total all..	\$947,616,526	\$838,267,592	+13.0	\$1,035,378,845	- 8.5	
Average daily:						
July to date..	\$182,992,000	\$169,657,000	+ 7.9	\$188,457,000	- 2.9	
June.....	157,818,000	151,274,000	+ 4.3	173,995,000	- 9.3	
May.....	152,849,000	155,003,000	- 1.4	178,057,000	-14.2	

**Foreign Trade.**—The following table gives the value of exports from this port for the week ending July 13, and imports for the week ending July 9, with corresponding movements in 1896 and the total for the last two weeks, and year thus far, and similar figures for 1896:

	Exports.		Imports.	
	1897.	1896.	1897.	1896.
Week.....	\$6,673,195	\$6,871,273	\$12,802,281	\$8,174,170
Two weeks.....	12,080,416	14,240,336	24,013,767	16,360,358
Year.....	219,783,474	208,278,173	297,585,569	261,179,309

Exports show a decided increase over last week's low total, but there is still some decline in comparison with the corresponding week in 1896. Imports have taken another bound upward, and exceed those of the same week last year by \$4,628,111. Dry goods imports gained \$2,805,351, while smaller increase appeared in the arrivals of wool, hides, lead, cotton, tobacco and india rubber. Sugar receipts were heavy, but not quite up to those of a year ago, and coffee imports were only a third as large as last year's.

## FAILURES AND DEFAULTS.

**Failures.**—In the United States failures for the week are 263, and in Canada 27, total 290, against 236 last week, 271 the preceding week, and 304 the corresponding week last year, of which 269 were in the United States and 35 in Canada. In the following table is given the total number of failures reported by sections this week, the two preceding weeks, and for the corresponding week last year:

	July 15, '97.		July 8, '97.		July 1, '97.		July 16, '96.	
	Over	Total	Over	Total	Over	Total	Over	Total
East .....	12	111	14	74	10	94	14	112
South .....	1	66	10	61	6	64	12	65
West .....	8	63	8	46	9	58	12	70
Pacific .....	1	23	1	25	4	25	6	22
U. S. ....	22	263	33	206	29	241	44	269
Canada .....	2	27	—	30	12	30	3	35

The following shows by sections the liabilities thus far reported of firms failing during the week ending July 8th and the first day of

July. The liabilities are separately given of failures in manufacturing, in trading, and in other failures, not including those of banks and railroads:

		Week ending July 8.			
	No.	Total.	Mnfg.	Trading.	Other.
East .....	73	\$488,522	\$269,700	\$217,322	1,500
South .....	54	285,893	152,860	133,033	—
West .....	73	458,368	185,726	267,142	5,500
Total ....	200	\$1,232,783	\$608,286	\$617,497	\$7,000
Canada ....	27	108,017	13,774	94,243	—

  

		First day of July.			
	No.	Total.	Mnfg.	Trading.	Other.
East .....	21	\$185,300	\$24,300	\$161,000	—
South .....	11	12,390	—	12,390	—
West .....	9	126,928	103,000	23,928	—
Total ....	41	\$324,618	\$127,300	\$197,318	—

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361 &amp; 363 WASHINGTON ST., NEW YORK.

## FINANCIAL.

## QUARTERLY REPORT of the BANK OF AMERICA, at the close of business on the ninth day of June, 1897.

## RESOURCES.

Loans and Discounts.....	\$17,486,092 46
Overdrafts.....	710 77
Due from trust companies, banks, bankers, and brokers.....	1,060,209 01
Banking house and lot.....	900,000 00
Stocks and bonds.....	741,519 83
Specie.....	3,057,038 57
U. S. legal-tenders and circulating notes of national banks.....	3,856,235 00
Cash items, viz:	
Bills and checks for the next day's exchanges.....	\$4,913,532 05
Other items carried as cash.....	28,622 96
	4,942,155 01

\$31,843,960 65

## LIABILITIES.

Capital stock paid in, in cash.....	\$1,500,000 00
Surplus fund.....	2,250,000 00
Undivided profits, less current expenses and taxes paid.....	332,744 10
Due depositors.....	16,000,639 08
Due trust companies, banks, bankers, brokers and savings banks.....	11,756,574 47
Unpaid dividends.....	4,003 00

\$31,843,960 65

State of New York, County of New York, ss.:  
WILLIAM H. PERKINS, President, and WALTER M. BENNET, Cashier, of the Bank of America, a bank located and doing business at Nos. 44 and 46 Wall Street, in the City of New York, in said County, being duly sworn, each for himself, says that the foregoing report is, in all respects, a true statement of the condition of the said bank, at the close of business on the 9th day of June, 1897; and they further say that the business of said bank has been transacted at the location required by the banking law (Chap. 689, Laws of 1892), and not elsewhere; and that the above report is made in compliance with an official notice received from the Superintendent of Banks designating the 9th day of June, 1897, as the day on which such report shall be made.

WILLIAM H. PERKINS, President.

WALTER M. BENNET, Cashier.

Severally subscribed and sworn to, by both defendants, the 10th day of June, 1897, before me.

CHAS. D. CHICHESTER,

Notary Public.

## The Middlesex Banking Company

OF MIDDLETOWN, CONN.,

WILL PAY, on demand, with accrued interest to date of payment, all DEBENTURES of  
SERIES 50, maturing July 1, 1897, \$100,000,  
SERIES 51, maturing August 1, 1897, \$100,000,  
SERIES 52, maturing September 1, '97, \$50,000.

## UNION TRUST CO.,

DETROIT, MICH.

Capital, \$500,000. All Paid In.

D. M. FERRY, Pres. ELLWOOD T. HANCE, Sec'y.

## FINANCIAL.

THE

## Chemical National Bank

OF NEW YORK,

ESTABLISHED 1824.

Capital and }  
Surplus, } = \$7,500,000

GEO. G. WILLIAMS, President.

WM. J. QUINLAN, Jr., Cashier.

## DIRECTORS.

GEO. G. WILLIAMS. FREDERIC W. STEVENS.  
JAMES A. ROOSEVELT. ROBERT GOULET.  
WM. J. QUINLAN, JR.

## INSURANCE.

THE

American Credit-Indemnity Co.  
of New York,

S. M. PHELAN, President.

Guarantees against Excessive Loss from Insolvent Debtors.

Our Entire Capital (\$200,000) Invested in U. S. Government Bonds.

Losses paid during 1896, \$76,976.68.

On September 10, 1896, the New York State Insurance Department concluded its examination into the condition of this Company, which is the first and only examination that has ever been made of the condition of any Credit-Indemnity, Credit-Guarantee, or Credit-Insurance Company.

Merchants & Manufacturers contemplating covering their accounts by Insurance, should first satisfy themselves that the Insuring Company is a Sound, Solvent and Prosperous Company.

The true Status of an Insurance Company is always shown when the State Insurance Department makes a thorough examination into its affairs.

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Member N. Y. Stock Exchange.

CHAS. FRASER.

LATHAM, ALEXANDER &amp; CO.

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R. J. KIMBALL &amp; CO.,

ESTABLISHED 1865.

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16 BROAD ST., NEW YORK.

Thirty Years Membership in  
The New York Stock Exchange.

KEAN, VAN CORTLANDT &amp; CO.,

BANKERS,

83 Wall Street, New York.

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N. WEEKES. ED. MCCARTHY. A. H. PIERCE.

WEEKES, MCCARTHY &amp; CO.,

BANKERS,

GALVESTON, TEXAS.

Deposits received and Collections made on  
favorable terms. Foreign and Domestic Exchange  
bought and sold. Cable and Telegraphic Transfers  
made, and Commercial and Traveler's Credits  
furnished, available in all parts of the world.

HUTCHINGS, SEALY &amp; Co.

BANKERS,

GALVESTON, TEXAS,

SUCCESSORS TO

BALL, HUTCHINGS &amp; Co.

PARTNERS:

JOHN H. HUTCHINGS, GEORGE SEALY, JOHN SEALY,  
SEALY HUTCHINGS, and H. O. STERN.

FOREIGN BANKS.

MARTIN'S BANK (LIMITED)

LONDON, ENGLAND.

CAPITAL SUBSCRIBED, \$4,860,000

CAPITAL PAID UP, - 2,430,000

SURPLUS, - - - 335,517

@ \$4.86 = £1.

Foreign Exchange and General Banking Business.

EXPORTERS AND IMPORTERS.

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Export and Import Merchants,

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Correspondents in all parts of the World.

## FINANCIAL.

FIRST NATIONAL BANK,

OF CHICAGO.

Capital - - \$3,000,000

Surplus, - - \$2,000,000

Foreign Exchange, Bonds, Accounts of  
Merchants, Corporations, Banks and Bankers  
solicited.

THE

National Shoe &amp; Leather Bank

OF THE CITY OF NEW YORK,

271 Broadway, cor. Chambers Street.

Capital, \$1,000,000.

JOHN H. CRANE, Pres't. JOHN A. HILTNER, Vice-Pres't.  
JOHN I. COLE, Cashier

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JOHN M. CRANE, President,  
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THEODORE M. IVES, of the Williamette Lumber Co  
JOSEPH S. STOUT, of the Treadwell & Sons  
ALONZO SLOTE, of Treadwell & Sons  
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Guaranty Trust Co.

of New York,

MUTUAL LIFE BUILDING,

NASSAU, COR. CEDAR ST.

London Branch, 33 Lombard Street.

CAPITAL, - - \$2,000,000

SURPLUS, - - \$2,000,000

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AND INDIVIDUALS, AS GUARDIAN, EXECUTOR,  
AND ADMINISTRATOR. TAKES ENTIRE CHARGE  
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August Belmont,  
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Walter R. Gillette,  
Robert Goellet,  
G. G. Haven,  
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E. Somers Hayne,  
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Dallas, Tex.; San Antonio, Tex.; Houston, Tex.;  
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Gen'l East'n Agent, Gen'l Pass'g Agent,  
365 Broadway, New York. St. Louis, Mo.

## FINANCIAL.

FIRST NATIONAL BANK

OF MILWAUKEE.

CAPITAL, - - \$1,000,000.

Transact a General Banking and Foreign  
Exchange Business.

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WM. BIGELOW, Vice-Pres't. T. E. CAMP, Asst-Cash.  
F. E. KRUEGER, 2d Asst-Cash.

DIRECTORS.

H. H. CAMP, H. C. PAYNE, C. F. PFISTER,  
R. K. MILLER, FRED. T. GOLL, F. VOGEL, JR.,  
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